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 ... Page 182, 170 KENNETH J. ARROW could be regarded as a combination of a **fixed-price contract** with an insurance against costs. The ...

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 ... cost overruns. This (optimal) **contract** moves toward a **fixed-price contract** as the announced cost decreases. An investment choice ...

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 ... With a **fixed-price contract**, the payment is simply the firm's bid. With a ... profit.

 If $a = 0$ and $/3=1$, this is a **fixed-price contract**. If ...

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 ... which would lead to a **cost-plus contract**) and the **ex post** inducement of an appropriate level of effort (which would lead to a **fixed-price contract**). ...

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 ... and Hellwig, 1984b) we study a two-period **contract** problem and ... of diminishing returns

to investment.2 Given the **fixed** opportunity cost of investment ...

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... principal to set $a = 0$ in an employment **contract**. ... total certainty equivalent wealth for any **fixed** a is ... similar result with a general quadratic cost function CQI ...

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Hedging and the competitive firm under price uncertainty

DM Holthausen - *American Economic Review*, 1979 - [ideas.repec.org](#)

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